



Board Meeting Summary Paper

Subject: Update of AGS 1038 Access to Audit Working Papers

Date: 4 February 2009

AUASB
AGENDA
ITEM NO.

16

**Meeting Date:
23-24 February**

2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider and review the draft Guidance Statement on *Access to Audit Working Papers* which updates AGS 1038.

Background

The proposed redrafted Guidance Statement on Access to Audit Working Papers is being presented to the Board for review and consideration. The updated Guidance Statement represents a refresh and redrafting of the current AGS 1038 and has not undergone a significant revision, which was not considered necessary at this stage.

The current AGS 1038 was previously issued in February 2006, after undergoing an extensive revision and consultation process with the major accounting firms in Australia. Changes to AGS 1038 made are shown as mark-ups in Agenda Item 16(c).3.

Matters to Consider

The Board is requested to consider and agree on the issues discussed in the Attachment to Board Meeting Summary Paper [Agenda Item 16 (a).1].

The current AGS 1038 is included (in electronic form) for the Board's reference.

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Staff Recommendations

AUASB Technical Group recommends the approval of proposed updated Guidance Statement on *Access to Audit Working Papers* for issuance.

Material Presented

Agenda Item 16	Board Meeting Summary Paper
Agenda Item 16.1	Attachment to Board Meeting Summary Paper
Agenda Item 16.2	Draft Updated Guidance Statement on Access to Audit Working Papers (Clean Version) [Electronic copy only]
Agenda Item 16.3	Draft Updated Guidance Statement on Access to Audit Working Papers (Marked Up Version)
Agenda Item 16.4	Current AGS 1038 Access to Audit Working Papers (Electronic copy only)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the draft updated Guidance Statement for issuance	Board approval	AUASB	23–24 February 2009	O/S

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